

purposes, and in that year their aggregate revenue⁶⁵¹ amounted to some £1,250,000 and their aggregate debt to £1,800,000. Baku had a revenue of £670,000 in 1912, Tiflis of £218,000, and Ekaterinodar of £147,000. The remaining towns had revenues of less than £50,000 each.

Rural taxation in Russia was undertaken by the *zemstvos*. Caucasia, however, had no *zemstvos*, and local matters were administered by official boards. The Province of Stavropol acquired a *zemstvo* in 1912, but no record of its activities is available.

(2) Currency

The paper money and coinage current in Caucasia⁴³⁶ is that of the Russian Empire, but certain silver coins of the old Georgian currency are still in circulation, namely, the *shaur* (worth 5 kopecks, or about 1d.), the *half abaz* (10 kopecks), the *abaz* (20 kopecks), and the *two abaz* (40 kopecks).

(3) Banking

The most important distinctively Caucasian bank is⁴⁵³ the *Banque de Caucase*, or *Banque de Commerce de Tiflis*, which has its head office at Tiflis and branches at Baku, Batum, Elisavetopol, Erivan, Grozni, Kars, Kutais, and Nukha. Smaller Caucasian banks are the *Tiflis Agrarian Bank* at Tiflis, the *Tifliser Kaufmannsbank* at Tiflis, and the *North Caucasian Commercial Bank* at Armavir.

The following Russian banks have branches in the Caucasus: the *Imperial State Bank*,¹ at Armavir, Baku, Batum, Ekaterinodar, Erivan, Stavropol, Tiflis, and Vladikavkaz; the *Banque Russo-asiatique* (of Petrograd), at Armavir, Baku, Batum, Yeisk, Ekaterinodar, Grozni, Novorossiisk, and Vladikavkaz; the *Banque de Commerce de l'Azoff-Don* (of Petrograd), at Armavir, Elisavetopol, Erivan, Yeisk, Grozni, Novorossiisk, Poti, Stavropol, Tiflis, and Vladikavkaz; the

¹ The functions of the Imperial State Bank are described in *Don and Volga Basins*, No. 53 of this series, p. 100.